

**Railroad Bonds**

Information Comparisons  
We have prepared a booklet on Railroad Bonds which gives in convenient form some of the principal factors regarding the bond issues of most of the principal railroads in this country. It also includes the income account, management, capitalization and other information of interest to investors.

We will be pleased to mail to in-vesters a copy of Booklet No 209.

**Harris, Forbes & Co.**  
Pine Street, corner William  
NEW YORK**FINANCIAL NEWS  
AND COMMENT****Violent Rise in War Stocks in an Excited Million Share Session.****CRUCIBLE STEEL LEADS**

Not since the surge of public speculation in April has Wall Street had such a boisterous stock market as yesterday. Total transactions aggregated in the vicinity of a million and a quarter shares for the day, the scale of trading averaging rather uniformly for each hour. Despite the obvious great weight of realizing the absorptive capacity which developed was far from overtaxed and the level of prices was carried substantially higher, although at the close very few issues maintained their extreme advances and a large number were well below the best figures.

Throughout the session the dealings were excited and at times the price movement was violent, the tons becoming noticeably feverish in the late dealings, but under all circumstances features of strength persisted. In few descriptions of any significance were rejections out of proportion to the rise which has been going on lately, and the principal changes in quoted values were gains ranging from 16 points and more in Crucible Steel and Bethlehem Steel down to more modest but numerous ones and two point gains.

While they displayed early under-

lying tremors, railroad shares did not preserve over night the momentum which characterized them in their upturn late on Tuesday. The implication seemed to be that a short covering had been in the main responsible for the turn of strength, but it was still more manifest than speculative for the attractions of the industrial list.

No doubt the discovery that the rails could show a strength con-

tributed somewhat to the headlong op-

timism of speculative feeling.

Even more undoubtedly a stimulating influence was derived from the United States Steel Corporation's exhibit of operations for the first half of 1915, showing a production of United States Steel and the minor steel and iron shares during the day was testimony to the effect produced by the conditions in basic industry. Nevertheless the war stocks and the appeal made to speculative impulses by the reported or conjectured ventures of war munition contracts were still the dominant matters of speculative in-

terest.

From the opening to the close sell-

ing in every department and in all de-

scriptions was heavy. The way in which sales were taken at advancing

prices or with very little reaction was one of the most remarkable signs of a rapid increase of public confidence.

While the stocks of the manufacturers of Bethlehem Steel and

Crucible Steel just before the close to the price of \$62 which had been predicted

for it early in the day. At this figure the stock was up 25 points from the low level to which it dropped on the sales which followed Director Wilkins' statement that the stocks of those com-

panies were not worth the price they were then selling at, but this of course does not prove that Mr. Wilkinson's expression of warning views was either injudicious or uninformed. The excited features of the day provoked much ad-

verse critical comment and

opposite trading sentiment after

the close was more than conservative.

Wall Street's notice was directed to little outside of the market itself, but weekly reviews of the iron and steel situation added to the arguments for busi-

ness optimism. Especially mention was made of the heavy tonnage which has been added to naval negotiations, account of military requirements and it is estimated that up to 25 per cent of current steel business is the result of war contracts. The increasing rate of output is denoted by the rise of the United States Steel Corporation's ingot capacity from 91 to 93 per cent in the past week.

**SHORT TERM NOTES.**

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**Examinations  
Liquidations  
Reorganizations**

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MORTGAGE LOANS \$50,000 WANTED first mortgage on real estate and buildings, fine location, security unquestionable. A. B. G. Co. box 123 Sun

**NEW YORK STOCK EXCHANGE PRICES**

Railroad and Other Shares. WEDNESDAY, JULY 28, 1915.

Closing Bid	Dly. Sales	Open	High	Low	Closing	Net Change
90	85	5	109	Adams Express.	93	93
32%	32%	24	34%	93	92	-1
26%	26%	41	4600 Allis-Chalmers	24	26	+2
67%	68	6100 Allis-Chalmers pf.	66	68	65	+3
71%	71%	7600 Amal Copper.	71	72	71	-1
55%	56	18000 Am. Beer Sugar.	55	57	55	+1
49%	52	300 Am. Ag. Chem.	51	51	49	-2
58%	59%	41400 Am. Can.	60	61	58	-1
100%	100%	100 Am. Can.	105	106	105	-1
50%	57%	2200 Am. Can. F.	57	58	56	-1
45%	47%	1150 Am. Coal Prod.	47	47	47	-1
47	47 1/2	800 Am. Coal Oil.	90	90	90	-1
52%	55	100 Am. Express.	71	74	65	-7
7%	7%	6400 Am. H. & Leather.	7	7	6	-1
23%	24%	1800 Am. H. & Leather. pf.	25	26	24	-2
10%	10%	100 Am. Linseed Co.	104	104	104	-1
22%	24	100 Am. Woolen.	52	52	52	-1
7%	7%	5300 Am. Smelting.	78	78	78	-1
107%	108%	100 Am. Smelting.	108	108	108	-1
41%	42	2400 Am. Steel Edy.	40	42	41	-1
109%	111%	600 Am. Sugar.	109	109	109	-1
121%	122	500 Am. Tel. & Tel.	121	121	121	-1
105%	106	6100 Am. Tobacco pf.	106	106	106	-1
22%	24	200 Am. Woolen.	22	22	22	-1
72	73	400 Am. Writing P. pf.	6	6	6	-1
67%	68	6000 Am. Zinc.	67	68	67	-1
100%	101	100 Am. Zinc.	102	102	101	-1
97%	100	200 Atch. Top & S. Fe.	98	98	98	-1
83%	83	24200 Baldwin Loco.	84	84	82	-2
102	105	200 Baldwin Loco. pf.	105	105	105	-1
81%	82	54500 B & O.	82	82	81	-1
72	73	300 B & O. pf.	73	73	72	-1
14%	15	200 Battoplis.	1%	1%	1%	-1
264	265	500 Bethlehem Steel.	251	251	250	-1
138	139	500 Bethlehem Steel. pf.	139	139	138	-1
51%	51	2500 B. F. Goodrich.	53	53	51	-2
86%	86	500 B. T.	86	86	85	-1
69%	69	3000 Butte & S. Copper.	69	70	69	-1
10%	10	500 Cal Pet.	10	10	10	-1
144%	145	15000 Cal Pacific.	145	147	145	-1
41%	42	300 Can Leather.	41	42	41	-1
163	164	100 Can Leather.	164	165	164	-1
200	205	1500 Can. Min. & Met.	205	205	205	-1
40%	41	2000 Can. Min. & Met. pf.	41	41	40	-1
55%	56	55000 Can. Min. & Met. pf.	56	56	55	-1
10%	11	2000 Comstock.	09	09	09	-1
128%	129	2015 Corn Gas.	128	129	127	-1
14%	14	1100 Corn Products.	14	14	14	-1
75%	76	8200 Corn. Can.	66	67	66	-1
100	101	700 Corn. Can. pf.	100	100	99	-1
113	117	200 Cuban Am. Sugar.	115	115	115	-1
65%	66	16000 Cuban Steel.	65	65	64	-1
145%	146	500 Crucible Steel.	146	146	146	-1
7%	7	200 Deny & R. G. S. pf.	7	7	6	-1
28%	28	10800 Distillers Sec.	28	28	28	-1
2	4	150 Dul. S. S. & A.	2	2	2	-1
22%	22	7000 Dunes Mines.	22	23	22	-1
26%	26	9000 Erie.	26	27	26	-1
40%	40	1700 Erie 1st pf.	41	41	39	-2
31	33	100 Erie 2nd pf.	33	33	32	-1
28%	28	500 Federal M. & S.	28	28	27	-1
25%	26	750 Gen. Chem. Co.	27	28	26	-1
17%	18	8400 Gen Elec Co.	17	17	17	-1
11%	12	600 Gen Motor.	18	18	17	-1
10%	10	200 Gen Motor. pf.	105	105	105	-1
117%	117	2500 Gt. Nor. pf.	118	118	117	-1
39%	40	32300 Gt. Nor. ects.	37	39	37	-2
61%	61	12000 Guggenheim.	61	61	60	-1
81%	82	20000 Harvard N. J.	82	82	81	-1
73%	74	20000 Havana Elec.	81	81	81	-1
100	101	30000 H. & P. pf.	101	101	100	-1
102	103	300 H. & P. pf.	103	103	103	-1
30%	30	2600 Inspiration Con.	30	30	30	-1
21%	21	800 Interboro Con.	21	21	21	-1
21%	21	7000 Inter-Met.	21	21</td		